



PARLIAMENT
REPUBLIC OF TRINIDAD AND TOBAGO
(TENTH PARLIAMENT- 2012/2013 SESSION)

REPORT
OF THE
JOINT SELECT COMMITTEE
ON
THE INSURANCE BILL, 2013

Ordered to be printed

TOGETHER WITH THE MINUTES OF PROCEEDINGS

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THE COMMITTEE

APPOINTMENT

1.1 Pursuant to resolutions of the Senate on Tuesday June 18, 2013 and of the House of Representatives on Friday June 21, 2013, a Joint Select Committee was established:

“to consider and report on a Bill entitled, ‘An Act to repeal and replace the Insurance Act, Chap. 84:01; to reform the law relating to insurance companies; to regulate insurance businesses and privately administered pension fund plans and for other related purposes”

MEMBERSHIP

1.2 The following persons were appointed to serve on the Committee:

- Mr. Larry Howai
- Dr. Bhoendradatt Tewarie
- Mrs. Christlyn Moore
- Mr. Subhas Ramkhelawan
- Mrs. Helen Drayton
- Mr. Faris Al-Rawi
- Mr. Stephen Cadiz, MP
- Mr. Jairam Seemungal, MP
- Mrs. Carolyn Seepersad Bachan, MP
- Dr. Delmon Baker, MP
- Mr. Colm Imbert, MP
- Ms. Marlene McDonald, MP

TERMS OF REFERENCE

1.3 Your Committee was mandated to consider and report on the Insurance Bill, 2013 and was also empowered to consider the general merits and principles of the Bill.

1.4 The Committee was required to report to the Parliament by July 09, 2013.

SECRETARIAT

1.5 Secretariat support to your Committee was provided by:

- Mrs. Nataki Atiba-Dilchan - Secretary
- Ms. Khisha Peterkin - Assistant Secretary

MEETINGS

1.6 The Committee held one (1) meeting on Friday June 28, 2013.

1.7 The Minutes of the meeting are attached at **Appendix 1**.

CHAIRMANSHIP

1.8 At its first meeting on Friday June 28, 2013, your Committee elected Mr. Larry Howai to be its chair.

THE WAY FORWARD

2.1 Your Committee was cognizant of the imminent prorogation of the Third Session of the Tenth Parliament and at its meeting of June 28, 2013 agreed to the following essential elements in the progress of its work:

- 1) Stakeholder consultation would be conducted prior to the consideration of the details of the Bill;
- 2) Written submissions/comments on the Insurance Bill, 2013 would be requested via the print media with a deadline of August 31, 2013;
- 3) Representatives of the Central Bank, because of their involvement in the drafting of the legislation, would be invited to make a presentation to the Committee;
- 4) Written submissions would be used to determine other entities/individuals to be invited to give evidence to the Committee;
- 5) An independent expert would be sourced, via the Parliament, from a Commonwealth country.

REPORT

3.1 In accordance with Standing Orders 75(1) and 82(1) of the Senate and House of Representatives, respectively, your Committee wishes to report, that due to the imminent prorogation of the Third Session of the Tenth Parliament, it will be unable to complete its work.

RECOMMENDATIONS

4.1 Your Committee therefore recommends:

- (i) that the Parliament take note of the progress made by the Committee thus far;
- (ii) that in the Fourth Session of the Tenth Parliament that a similar Committee be appointed to complete the work begun by this Committee;
- (iii) that this new Committee be empowered to adopt as part of its records the work done to date.

Respectfully submitted,

Mr. Larry Howai
Chairman

July 03, 2013

**MINUTES
OF
PROCEEDINGS**

**MINUTES OF THE 1ST MEETING OF THE
JOINT SELECT COMMITTEE ON THE INSURANCE BILL, 2013
HELD IN THE ARNOLD THOMASOS ROOM (WEST), LEVEL 6, OFFICE OF THE PARLIAMENT
TOWER D, THE PORT OF SPAIN INTERNATIONAL WATERFRONT CENTRE,
1A WRIGHTSON ROAD, PORT OF SPAIN ON
FRIDAY JUNE 28, 2013**

PRESENT

| | | |
|-----------------------------------|---|----------------------|
| Hon. Wade Mark, MP | - | Speaker of the House |
| Mr. Larry Howai | - | Chairman |
| Mrs. Christlyn Moore | - | Member |
| Mr. Subhas Ramkhelawan | - | Member |
| Mrs. Helen Drayton | - | Member |
| Mr. Stephen Cadiz, MP | - | Member |
| Mr. Jairam Seemungal, MP | - | Member |
| Mrs. Carolyn Seepersad Bachan, MP | - | Member |
| Mr. Colm Imbert, MP | - | Member |
| Ms. Marlene McDonald, MP | - | Member |
| | | |
| Mrs. Nataki Atiba-Dilchan | - | Secretary |
| Ms. Khisha Peterkin | - | Assistant Secretary |

ABSENT/EXCUSED

| | | |
|--------------------------|---|--------|
| Dr. Bhoendradatt Tewarie | - | Member |
| Mr. Faris Al-Rawi | - | Member |
| Dr. Delmon Baker, MP | - | Member |

COMMENCEMENT

1.1 The meeting was called to order by the Speaker at 11:50 am.

ELECTION OF CHAIRMAN

2.1 The Speaker advised that his role was to facilitate the election of a Chair and he invited nominations.

2.2 Mr. Stephen Cadiz nominated Mr. Larry Howai for the chairmanship and this was seconded by Mrs. Helen Drayton.

2.3 There being no further nominations, Mr. Howai was declared Chairman.

2.4 The Speaker indicated that Mrs. Nataki Atiba- Dilchan and Ms. Khisha Peterkin would serve the Committee as Secretary and Assistant Secretary respectively.

2.5 Mr. Howai was invited to take the Chair.

QUORUM

3.1 The Chairman proposed a quorum of 5 persons, inclusive of the Chair provided that at least one Member from each House was present. The Committee agreed to this proposal.

TERMS OF REFERENCE

4.1 The Chairman reminded members of the Terms of Reference of the Committee as follows:

“ to consider and report on a Bill entitled, ‘An Act to repeal and replace the Insurance Act, Chap. 84:01; to reform the law relating to insurance companies; to regulate insurance businesses and privately administered pension fund plans and for other related purposes’

This Committee is empowered to discuss the general merits and principles of the Bill along with its details and is mandated to report by July 09, 2013.”

DISCUSSIONS ON THE WAY FORWARD

5.1 Discussion ensued on the effect of the imminent prorogation of the Third Session on the work of the Committee. As a consequence, the Committee agreed to the following as the most practical course of action:

- a) Stakeholders and other relevant parties would be invited to give evidence to the Committee before the consideration of the clauses of the Bill;
- b) An advertisement would be placed in the three daily newspapers inviting written submissions/comments on the Insurance Bill. The deadline would be set as August 31, 2013;
- c) An independent regional or international expert from within the Commonwealth would be sourced through the Parliament to assist the Committee in future deliberations;
- d) Representatives of the Central Bank would be invited to make a presentation to the Committee given their involvement in the drafting stage;
- e) A report would be tabled to bring to the attention of the Parliament:

- (i) the decisions of the Committee, thus far;
- (ii) its inability to complete its work due to prorogation; and
- (iii) to request that its work be continued in the ensuing 4th session by another such Committee.
- (iv) This report would be approved by round-robin.

ADJOURNMENT

6.1 There being no other business, the Chairman thanked Members and adjourned the meeting.

6.2 The adjournment was taken at 12:12 pm.

I certify that these Minutes are true and correct.

Chairman

Secretary

Monday July 01, 2013